

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
BERNARD L. MADOFF INVESTMENT)	SIPA Liquidation
SECURITIES LLC,)	
)	Adv. Pro. No. 08-01789 (SMB)
Debtor.)	
)	
IRVING H. PICARD, Trustee for the Liquidation of)	
Bernard L. Madoff Investment Securities LLC,)	
)	
Plaintiff,)	
)	
v.)	Adv. Pro. No. 10-04517 (SMB)
)	
RADCLIFF INVESTMENTS LIMITED,)	
)	
ROTHSCHILD TRUST GUERNSEY LIMITED,)	
)	
and)	
)	
ROBERT D. SALEM,)	
)	
Defendants.)	

STIPULATION AND AGREED ORDER TO VACATE ENTRY OF DEFAULT

WHEREAS, on November 30, 2010, Irving H. Picard, trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (the “Trustee” or the “Plaintiff”) initiated the above-captioned adversary proceeding (the “Adversary Proceeding”) by the filing of an adversary Complaint against Radcliff Investments Limited (“Radcliff”) and Rothschild Trust Guernsey Limited (“Rothschild” together with the Radcliff, the “Stipulating Defendants”)¹ [Docket No. 1];

¹ Robert D. Salem is also named as a defendant in the Adversary Proceeding, however, he is not a party to this stipulation.

WHEREAS, on March 7, 2011, a Summons and Notice of Pretrial Conference [Docket No. 4] was filed setting the pre-trial conference for a date to be determined by an order of this Court and the deadline to answer or otherwise respond to the Complaint for September 3, 2011;

WHEREAS, on April 2, 2012, the Stipulating Defendants filed a Motion to Withdraw the Reference to District Court [Docket No. 11] and the reference was withdrawn to the District Court for the limited purpose of determining certain issues [*Picard v. Radcliff Invs. Ltd.*, 12-cv-02982];

WHEREAS, on July 30, 2014, the Motion to Withdraw the Reference was returned to Bankruptcy Court [Docket No. 17];

WHEREAS, on September 18, 2014, the Trustee filed a request for the entry of default against the Stipulating Defendants [Docket No. 18];

WHEREAS, on September 18, 2014, the Clerk entered a default in this Adversary Proceeding against Radcliff [Docket No. 20] (the “Radcliff Default”);

WHEREAS, on September 18, 2014, the Trustee file a request for the entry of default against the Rothschild [Docket No. 21] (the “Rothschild Default”);

WHEREAS, the Plaintiff and the Stipulating Defendants agree that the Stipulating Defendants have not failed to plead or otherwise defend the above-captioned action and are actively participating in briefings before Judge Bernstein on the issue of extraterritoriality;

WHEREAS, the Plaintiff and the Stipulating Defendants agree that good cause exists to set aside the Radcliff Default and the Rothschild Default;

WHEREAS, the Plaintiff and Stipulating Defendants have agreed to request that an order be entered vacating the Radcliff Default and the Rothschild Default.

NOW, THEREFORE, it is stipulated and agreed by and between the Plaintiff and Stipulating Defendants that good cause exists to vacate the Radcliff Default and Rothschild Default and that both entries of default should be vacated and withdrawn.

Dated: October 30, 2014

BAKER & HOSTETLER LLP

By: /s/ Marc E. Hirschfield

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LLC and Bernard L. Madoff*

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Investments Limited and Rothschild
Trust Guernsey Limited*

SO ORDERED this 30th day of October, 2014.

/s/ STUART M. BERNSTEIN

STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE